

Message Text

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ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 INT-05 L-03 /064 R

DRAFTED BY OPIC/F BLBOSTWICK
APPROVED BY EB/IFD/ OIA:RJSMITH
OPIC/F:FRHILL
EB/IFD/OIA:DHSTEBBING
NEA/INS:RDLORTON

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R 312302Z DEC 75
FM SECSTATE WASHDC
TO AMEMBASSY NEW DELHI
AMEMBASSY KATHMANDU

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: INDO-US INVESTMENT IN NEPAL: ROLE OF OPIC

REF: NEW DELHI 16930

1. UPON RECEIPT REFTEL OPIC CALLED VP-INTERNATIONAL OF HARBISON-WALKER (W. R. MORRIS) FOR DETAILS AND DISCUSSION OF MAGNESITE PROJECT. MORRIS SAID AS FAR AS HE WAS CONCERNED MAGNESITE PROJECT IN NEPAL WAS A QUOTE DEAD ISSUE UNQUOTE BECAUSE OF INACCESSIBLE LOCATION OF ORE AND ITS QUESTIONABLE GRADE. MORRIS SAID HE WAS UNDER IMPRESSION THAT GERMAN GROUP HAD ALSO GIVEN NEPALESE SAME ASSESSMENT OF PROJECT.

2. MORRIS DID MENTION THAT HARBISON-WALKER WAS SENDING A PROJECT TEAM TO INDIA IN LATE JANUARY FOR A REVIEW OF A

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SIMILAR TYPE PROJECT IN INDIA. HE SAID HE WAS FAMILIAR WITH

OPIC REQUIREMENTS AND WOULD BE IN TOUCH WITH OPIC IF ANY-
THING DEVELOPED ALTHOUGH STUDY OF PROJECT WAS AT EARLY STAGE.

3. REGARDING OPIC REQUIREMENTS FOR U.S. INVESTORS OPIC
FINANCE RPT FINANCE POLICY REQUIREMENTS ARE FOR ACTIVE
MANAGEMENT AND TECHNICAL PARTICIPATION BY A SUCCESSFUL U.S.
COMPANY WHICH WILL HAVE A MINIMUM 25 PERCENT EQUITY PARTICI-
PATION IN THE PROJECT. (OPIC INSURANCE ELIGIBILITY REQUIRE-
MENTS ARE NOT AS STRICT.) THEREFORE, UNLESS HARBISON-
WALKER (OR OTHER SUITABLE U.S. INVESTOR) HAD AT LEAST A 25
PERCENT INTEREST IN THE NEPALESE PROJECT, OPIC FINANCE
PROGRAMS WOULD NOT BE AVAILABLE. DECONTROL FOLLOWING
DECEMBER 29, 1976. ROBINSON

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Message Attributes

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Drafter: F BLBOSTWICK
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Margaret P. Grafeld
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06 JUL 2006

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To: NEW DELHI KATHMANDU
Type: TE
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